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Frank A. Racano, Esq.

February 28, 2012

Via ECF

Honorable Steven M. Gold
Chief Magistrate Judge
United States District Court
Eastern District of New York
225 Cadman Plaza West
Brooklyn, New York 11201

Re: Petersen v. Aries Financial et al.
Civil Action No. 06-6663

Dear Honorable Magistrate Gold:

This correspondence shall serve as my status report as request by your Honor.

The fully executed contracts of sale were forwarded to the Purchaser's attorney and we have been advised that upon clearance of title we should close in about two to three weeks well before the time of the essence date of April 1, 2012. Title has been ordered through Home Abstract and should arrive by the end of this week. All issues affecting title will be removed as soon as practicable and there appears no outstanding issues regarding the sale.

I am also set to receive from the title company is the final statement of outstanding taxes and water due on the property. I will distribute those figures to the other parties so the final figures will be agreed upon and we can have closure on this matter. I will continue to apprise your Honor of the events of this matter. My next status report will be on March 13, 2012 or sooner if the closing is scheduled.

Should you have any questions, kindly contact my office.

Very truly yours,

FRANK A. RACANO

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